

U.S. 31

5454

v.1 no.4

SOCIAL SCIENCES

DETROIT PUBLIC LIBRARY

STATISTICAL BULLETIN

SECURITIES AND EXCHANGE COMMISSION

OCTOBER

1 9 4 2

VOLUME 1

NUMBER 4

TABLE OF CONTENTS

Tables	
	Page No.
THE CAPITAL MARKETS	
Security Offerings	1
Proposed Uses of Estimated Net Proceeds from Corporate Security Offerings	3
Issues Registered under the Securities Act	5
Underwriters and Managers of Registered Issues Offered for Sale	6
THE SECURITIES EXCHANGES	
Indexes of Weekly Closing Prices of Common Stocks on the NYSE	8
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	9
Round-lot Stock Transactions on the NYSE for Accounts of Members and Nonmembers	11
Round-lot and Odd-lot Stock Transactions on the NYSE for Accounts of Members and Nonmembers	12
Odd-lot Stock Transactions on the NYSE for Odd-lot Accounts of Odd-lot Dealers and Specialists	13
Special Offerings	14
Charts	
New Issues of Securities Offered for Cash in the United States	2
Securities Registered for Sale for Account of Issuers under Securities Act	4
Member and Nonmember Groups' Purchase and Sale Balances in Stock Transactions on the NYSE	10

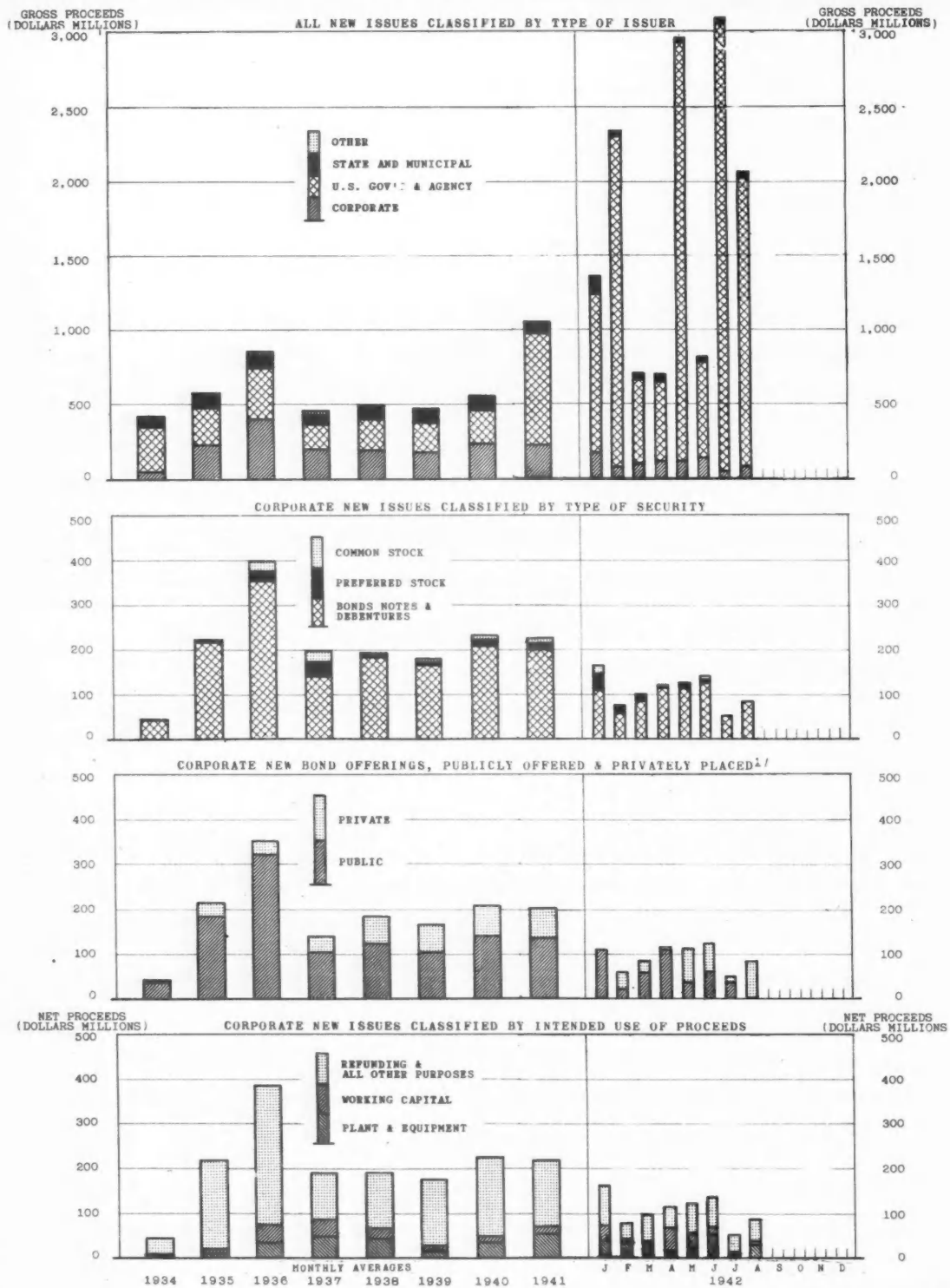
SECURITY OFFERINGS

(Estimated gross proceeds in thousands of dollars)

	August 1942	Monthly Average			
		1942 to date	1941	1940	1939
All Offerings.....	2,068,125	1,754,630	1,056,469	556,360	473,945
<u>Type of Offering</u>					
Public					
Registered.....	150	66,743	124,914	132,451	110,170
Unregistered because of type of issue or issuer.....	1,981,302	1,648,494	862,252	358,977	297,294
Private					
Registered.....	0	0	9,770	346	1,047
Unregistered because of:					
Type of issue or issuer.....	0	973	2,789	2,720	8,341
Purchase by limited group....	86,673	38,328	56,079	61,409	56,464
Intrastate offerings.....	0	92	665	458	630
<u>Type of Issuer</u>					
Corporate.....	88,822	109,385	225,399	232,144	181,431
Industrial.....	18,598	59,133	70,657	82,631	50,339
Public utility.....	68,225	45,807	113,093	100,258	105,914
Railroad.....	1,999	4,116	30,526	26,993	15,476
Other.....	0	330	11,123	22,263	9,703
Non-corporate.....	1,979,303	1,645,245	831,070	324,216	292,513
U. S. Gov't. and agency.....	1,932,200	1,592,210	748,897	219,066	194,342
Municipal.....	47,102	52,535	79,666	103,166	94,037
Foreign Gov't.....	0	0	343	0	3,419
Eleemosynary, etc.....	0	501	2,164	1,984	714
<u>Type of Security</u>					
Common stock.....	0	3,725	9,151	9,013	7,232
Preferred stock.....	2,050	12,332	13,943	15,256	8,141
Bonds and notes.....	2,066,075	1,738,574	1,033,374	532,096	458,572
Corporate.....	86,772	93,328	202,304	207,895	166,059
Non-corporate.....	1,979,303	1,645,245	831,070	324,201	292,513

(See Explanatory Notes, page 7)

NEW ISSUES OF SECURITIES OFFERED FOR CASH IN THE UNITED STATES



^{1/} AMOUNTS OF STOCK ISSUES PRIVATELY PLACED ARE NEGLIGIBLE

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM CORPORATE SECURITY OFFERINGS

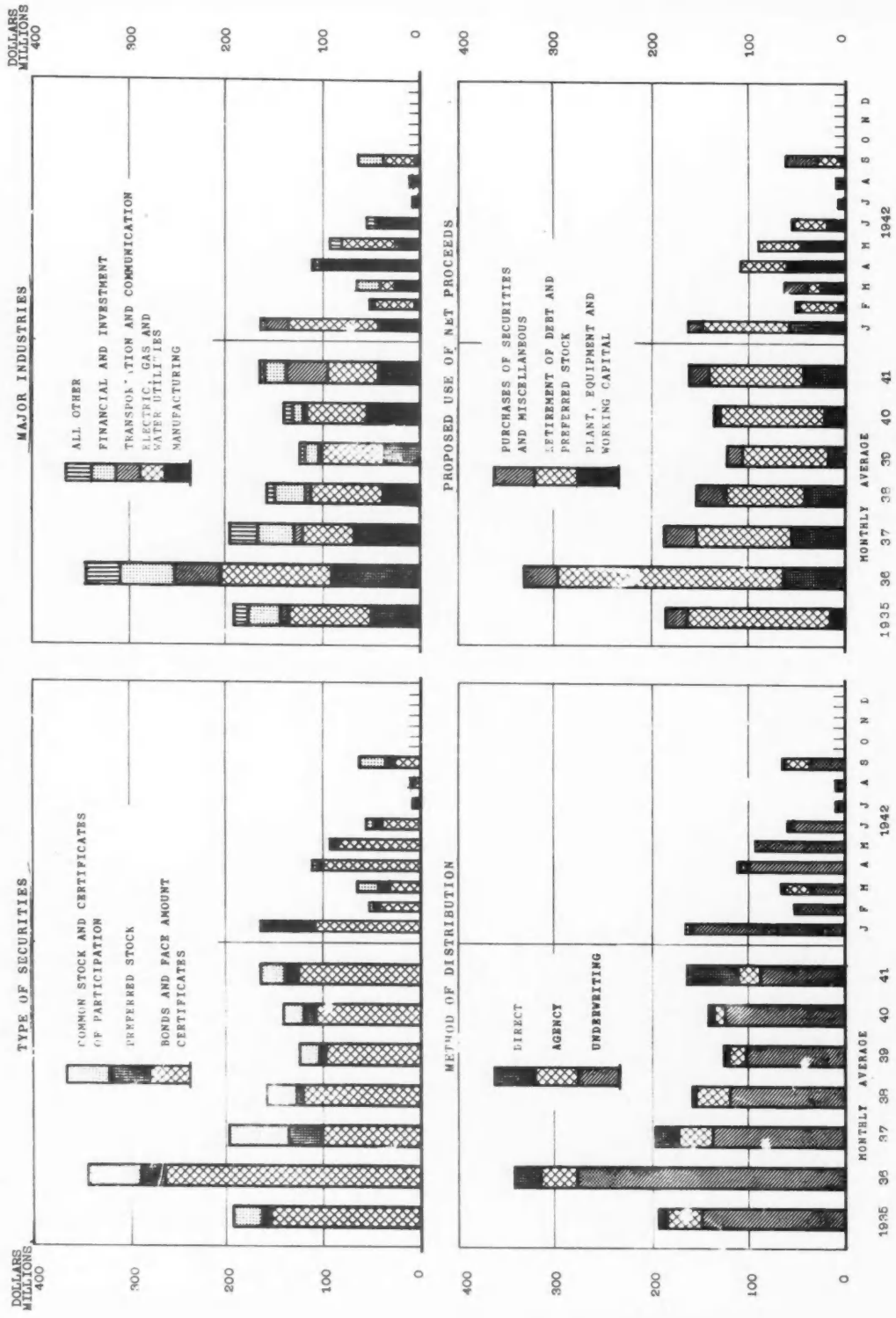
('mounts in thousands of dollars)

	August 1942	Monthly Average			
		1942 to Date	1941	1940	1939
All corporate offerings	87,968	107,221	221,716	226,934	177,338
New money	39,023	50,543	72,357	50,351	27,074
Plant and equipment	32,999	31,353	55,075	35,331	14,179
Working capital	6,024	19,189	17,282	15,020	12,895
Retirements	37,064	53,430	147,013	175,024	148,074
Funded debt	34,010	34,348	126,697	149,863	137,483
Other debt	3,054	16,391	12,019	14,464	5,709
Preferred stock	0	2,691	8,297	10,697	4,882
Other purposes	11,881	3,248	2,346	1,559	2,190
Industrial	18,412	57,759	68,986	80,064	48,708
New money	3,513	31,342	20,334	13,901	15,670
Plant and equipment	346	12,908	8,772	6,818	4,424
Working capital	3,167	18,434	11,562	7,083	11,246
Retirements	3,019	23,196	47,146	65,278	31,670
Funded debt	0	6,921	33,572	54,350	29,310
Other debt	3,019	14,247	8,595	3,806	2,228
Preferred stock	0	2,028	4,979	7,122	132
Other purposes	11,880	3,221	1,505	884	1,369
Public utility	67,571	45,094	111,668	98,370	103,853
New money	33,524	15,618	26,397	20,434	3,567
Plant and equipment	30,667	15,132	25,247	19,059	2,675
Working capital	2,857	485	1,150	1,375	892
Retirements	34,045	29,450	84,942	77,431	99,811
Funded debt	34,010	26,643	79,697	73,570	91,653
Other debt	35	2,143	2,178	608	3,431
Preferred stock	0	663	3,067	3,253	4,728
Other purposes	1	27	329	505	475
Railroad	1,985	4,055	30,086	26,557	15,186
New money	1,985	3,313	21,056	9,542	7,079
Plant and equipment	1,985	3,313	21,056	9,424	7,076
Working capital	0	0	0	117	3
Retirements	0	742	9,030	16,991	8,107
Funded debt	0	742	8,780	15,487	8,090
Other debt	0	0	0	1,503	18
Preferred stock	0	0	250	0	0
Other purposes	0	0	0	24	0
Other corporate	0	312	10,976	21,943	9,590
New money	0	270	4,570	6,473	758
Plant and equipment	0	0	1/	29	4
Working capital	0	270	4,570	6,444	754
Retirements	0	42	5,894	15,324	8,485
Funded debt	0	42	4,648	6,456	8,431
Other debt	0	0	1,246	8,547	32
Preferred stock	0	0	0	321	22
Other purposes	0	0	512	146	347

1/ Less than \$500.

(See Explanatory Notes, page 7)

SECURITIES REGISTERED FOR SALE FOR ACCOUNT OF ISSUERS UNDER SECURITIES ACT OF 1933



DS-2104

TABLE 3
ISSUES REGISTERED UNDER THE SECURITIES ACT
(Amounts in thousands of dollars)

Analysis of Registrations	Sept. 1942	Monthly Average					
		1942 to Date	1941	1940	1939	1938	1937
All Registered Securities							
Value of securities registered.....	67,204	85,407	232,263	177,036	151,254	211,748	302,740
For substitution.....	0	1,499	434	4,072	4,062	4,417	3,879
For account of others.....	490	5,107	19,884	7,847	5,221	5,124	25,780
For account of issuers and not proposed for sale..	2,443	9,009	47,215	24,534	16,974	42,871	75,413
For account of issuers and proposed for sale.....	64,270	69,791	164,730	140,582	124,996	159,335	197,669
Securities Registered for Account of Issuers and Proposed for Sale							
Method of Distribution (Expected Gross Proceeds)							
All methods of distribution.....	64,270	69,791	164,730	140,582	124,996	159,335	197,669
To security holders.....	925	4,898	33,869	6,621	10,850	16,348	41,076
To public.....	61,946	63,874	113,547	131,964	112,017	135,712	153,396
To special groups.....	1,399	1,018	17,314	1,997	2,129	7,276	3,197
By underwriters.....	36,997	60,196	87,513	124,106	102,428	118,832	137,277
To security holders.....	925	4,452	8,258	4,333	9,384	14,958	24,725
To public.....	36,072	55,680	78,787	119,768	93,040	103,286	112,388
To special groups.....	0	64	469	5	3	588	165
By agents.....	25,874	7,603	22,292	10,147	19,398	36,197	35,028
To security holders.....	0	341	0	266	345	201	606
To public.....	25,874	7,261	22,285	9,881	17,981	31,817	33,899
To special groups.....	0	0	6	64	1,073	4,179	523
By issuers.....	1,399	1,993	54,925	6,328	3,170	4,306	25,364
To security holders.....	0	105	25,611	2,022	1,121	1,188	15,745
To public.....	0	933	12,475	2,379	996	609	7,109
To special groups.....	1,399	954	16,839	1,928	1,054	2,508	2,510
Type of Security (Expected Gross Proceeds)							
Secured bonds.....	21,500	23,612	60,869	74,598	57,495	60,626	70,886
Unsecured bonds.....	6,010	25,814	51,731	35,383	41,144	59,467	28,451
Pace amount certificates.....	0	0	13,311	0	0	1,048	960
Preferred stock.....	8,562	11,054	13,629	12,275	7,473	7,252	36,666
Common stock.....	15,368	5,283	19,865	12,900	13,660	16,395	46,234
Certificates of participation, etc.....	12,831	4,027	5,325	5,426	5,225	14,548	14,472
Major Industrial Group (Expected Gross Proceeds)							
Agriculture.....	0	0	473	120	69	0	453
Extractive.....	0	11	1,491	3,182	2,064	1,464	2,723
Manufacturing.....	3,463	28,748	41,841	53,209	35,920	37,445	67,830
Financial and investment.....	26,074	7,786	21,917	10,921	12,988	31,946	38,289
Merchandizing.....	0	2,609	2,586	4,014	217	156	6,877
Transportation and communication.....	0	2,936	43,159	3,047	3,812	5,520	9,346
Electric, gas and water utilities.....	34,435	27,447	53,127	64,691	65,357	76,347	53,523
Other.....	299	253	136	1,397	4,570	6,456	18,628
Disposition of Expected Gross Proceeds							
Cost of flotation.....	3,032	2,205	3,769	4,863	4,372	6,111	9,011
Compensation to distributors.....	2,521	1,757	2,939	4,005	3,605	5,149	7,463
Expenses.....	511	448	830	858	767	962	1,548
Net proceeds.....	61,238	67,585	160,960	135,719	120,625	153,225	188,658
Proposed Use of Expected Net Proceeds							
New money.....	3,702	24,935	41,788	21,661	16,677	41,186	55,569
Plant and equipment.....	787	9,478	27,372	9,372	3,455	34,098	19,320
Working capital.....	2,915	15,453	12,355	11,210	12,416	5,760	35,197
Reimbursement of corporate treasuries for capital expenditures.....	0	0	1,997	703	451	963	414
Other new money purposes.....	0	5	64	377	356	364	637
Retirements.....	25,609	33,202	98,574	106,792	89,551	81,685	99,920
Funded debt.....	23,325	24,322	83,904	97,968	81,576	67,336	76,149
Other debt.....	653	6,888	10,637	2,634	3,764	8,674	7,733
Preferred stock.....	1,711	1,993	4,033	6,190	4,211	5,675	16,039
Purchase of securities.....	24,387	8,315	19,783	6,893	10,977	28,116	31,839
For investment.....	24,387	7,066	19,214	6,781	10,770	27,917	29,993
For affiliation.....	0	1,249	568	111	207	198	1,846
Purchase of assets.....	7,459	829	604	153	190	184	294
Organization expense.....	0	0	1	4	4	1	0
Miscellaneous and unaccounted for.....	1	304	210	216	3,225	2,053	1,035

(See Explanatory Notes, page 7)

TABLE 4
UNDERWRITERS AND MANAGERS OF REGISTERED ISSUES OFFERED FOR SALE
Three Months Ended September 30, 1942
(Amounts in thousands of dollars)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
Dillon, Read & Co.	6	7,305	4	6,820	1	420	1	65
Blyth & Co., Inc.	8	5,193	5	4,047	1	180	2	96
Smith, Barney & Co.	7	4,255	5	4,047	1	180	1	28
E. H. Rollins & Sons Inc.	6	3,471	4	1,750	1	300	1	1,421
Glore, Forgan & Co.	1	2,700	1	2,700	0	0	0	0
Harriman Ripley & Co., Inc.	6	2,568	4	2,360	1	180	1	28
Lehman Brothers	2	2,419	1	1,650	1	769	0	0
The First Boston Corp.	1	2,250	1	2,250	0	0	0	0
Union Securities Corp.	7	1,990	4	1,480	2	482	1	28
Kidder, Peabody & Co.	6	1,988	4	1,780	1	180	1	28
Goldman, Sachs & Co.	6	1,790	4	1,624	1	144	1	22
W. C. Langley & Co.	6	1,790	4	1,624	1	144	1	22
Kuhn, Loeb & Co.	1	1,666	1	1,666	0	0	0	0
Shields & Co.	6	1,659	4	1,520	1	120	1	19
White, Weld & Co.	6	1,588	4	1,380	1	180	1	28
Bodell & Co., Inc.	5	1,580	3	1,248	1	288	1	44
Rauscher, Pierce & Co., Inc.	5	1,580	3	1,248	1	288	1	44
Merrill Lynch, Pierce, Fenner & Borne	2	1,450	1	1,250	1	200	0	0
The Milwaukee Co.	5	1,317	3	1,040	1	240	1	37
Hemphill, Noyes & Co.	6	1,293	4	1,168	1	108	1	17
Lee Higginson Corp.	6	1,293	4	1,168	1	108	1	17
Ritter & Co.	6	1,227	4	1,116	1	96	1	15
A. G. Becker & Co.	7	1,149	4	714	1	422	1	13
A. C. Allen & Co., Inc.	6	1,090	4	924	1	144	1	22
Stone & Webster and Blodgett, Inc.	5	988	3	780	1	180	1	28
Whitaker & Co.	5	988	3	780	1	180	1	28
Tucker, Anthony & Co.	6	895	4	812	1	72	1	11
Central Republic Co.	6	877	4	766	1	96	1	15
Hornblower & Weeks	6	829	4	760	1	60	1	9
Alex. Brown & Sons	6	763	4	708	1	48	1	7
W. E. Hutton & Co.	6	745	4	662	1	72	1	11
Spencer Trask & Co.	5	724	3	572	1	132	1	20
The Wisconsin Co.	6	713	4	658	1	48	1	7
Graham, Parsons & Co.	6	711	4	614	1	84	1	13
Salomon Bros. & Hutzler	1	700	1	700	0	0	0	0
Harris, Hall & Co.	6	679	4	610	1	60	1	9
Eastman, Dillon & Co.	5	659	3	520	1	120	1	19
Paine, Webber, Jackson & Curtis	5	659	3	520	1	120	1	19
Estabrook & Co.	6	645	4	562	1	72	1	11
Laurence M. Maris & Co.	6	629	4	560	1	60	1	9
Hallgarten & Co.	6	550	3	208	2	335	1	7
Wertheim & Co.	1	466	0	0	1	466	0	0
H. M. Byllesby & Co.	5	461	3	364	1	84	1	13
Lowi & Co.	5	461	3	364	1	84	1	13
Hayden, Miller & Co.	6	448	4	406	1	36	1	6
L. F. Rothschild & Co.	6	413	4	358	1	48	1	7
E. S. Dickson & Co., Inc.	2	400	1	200	1	200	0	0
Kebbon, McCormick & Co.	6	398	4	356	1	36	1	6
Hayden, Stone & Co.	1	350	1	350	0	0	0	0
Granbery, Marzette & Lord	5	329	3	260	1	60	1	9
40 Other Firms	—	6,690	—	5,956	—	636	—	96
All Firms	10	77,801	5	66,000	2	8,562	3	3,239

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
	ALL ISSUES				BONDS					
Dillon, Read & Co.	5	1	50,425	7,305	0	3	1	43,500	6,820	0
Glore, Forgan & Co.	0	1	17,500	2,700	0	0	1	17,500	2,700	0
Kuhn, Loeb & Co.	1	0	5,000	1,666	0	1	0	5,000	1,666	0
Lehman Brothers	1	0	2,562	769	1,650	0	0	0	0	1,650
E. H. Rollins & Sons Inc.	1	0	1,375	1,375	2,096	0	0	0	0	1,750
Blyth & Co., Inc.	1	0	939	939	4,255	0	0	0	0	4,047
All Firms	9	2	77,801	14,753	8,001	4	2	66,000	11,186	7,447
	PREFERRED STOCKS				COMMON STOCKS					
Dillon, Read & Co.	1	0	6,000	420	0	1	0	925	65	0
Glore, Forgan & Co.	0	0	0	0	0	0	0	0	0	0
Kuhn, Loeb & Co.	0	0	0	0	0	0	0	0	0	0
Lehman Brothers	1	0	2,562	769	0	0	0	0	0	0
E. H. Rollins & Sons Inc.	0	0	0	0	300	1	0	1,375	1,375	46
Blyth & Co., Inc.	0	0	0	0	180	1	0	939	939	28
All Firms	2	0	8,562	1,189	480	3	0	3,239	2,378	74

(See Explanatory Notes, page 7)

THE CAPITAL MARKETS

Explanatory Notes

Tables 1 and 2

These data include securities offered for cash in the United States, irrespective of whether the issues were offered publicly or privately and regardless of whether they were registered under the Securities Act of 1933. The statistics thus embrace certain offerings which are exempt from registration under the Securities Act of 1933, by virtue either of the nature of the transaction or the character of issuer, such as securities of common carriers, issues not offered publicly, and federal, state, and local government issues. In general, the data on new offerings cover all issues over \$100,000 in amount and which mature in not less than one year that are reported as offered for cash in the financial press, in documents filed with the Commission, or in other available sources.

The data include United States Government issues with terms of at least one year to maturity, and which were sold to the public. Issues sold by competitive bidding directly to ultimate investors are included under publicly-offered issues. No attempt has been made to separate offerings of state and municipal securities distributed to the general public from those sold privately, all of these issues being included under offerings to the public. The source for the total amount of state and municipal offerings is the Commercial and Financial Chronicle.

"Other Corporate" issues include securities of governmental corporations and agencies which are not guaranteed by the government, as well as financial and real estate issues. Included in the classification "Public Utilities" are issues of electric light and power, gas, water, telephone and telegraph, and street railway companies. In the classification of uses of proceeds, "Other Purposes" include such categories as purchase of securities, assets other than plant and equipment, miscellaneous expenditures and unaccounted-for funds. The amounts involved in this last-named category are generally not substantial.

Excluded from the series are United States Government "Special Series" issues and other interagency sales. United States Treasury Bills, Certificates of Indebtedness, and Tax Series Notes are excluded because of their short-term maturities. Also omitted from the statistics are issues which do not appear in the financial press, issues sold through continuous offering (such as issues of open-end investment companies), intercorporate transactions, and parts of issues known to have been sold outside the United States. Notes sold to commercial banks, where such banks were the sole purchaser, are excluded.

Gross proceeds are derived by multiplying the principal amounts or numbers of units by offering prices, except for municipal issues where principal amount is always used. Total estimated net proceeds are total estimated gross proceeds less estimated cost of flotation, i.e., compensation to underwriters, agents and others, and expenses. Rounding off figures has resulted in slight differences between the totals in the table and the actual sums of the components.

All figures are subject to revision as new data are received.

These statistics of new offerings are distinct from the statistics of securities effectively registered under the Securities Act of 1933 which appear in a subsequent table. Registered securities constitute only part of all new issues offered for cash. Furthermore, the statistics of new offerings include actual offerings only, whereas the statistics of registration reflect merely the registrants' intentions to sell securities.

Table 3

These figures include all securities effectively registered under the Securities Act of 1933, even though they were not actually offered for sale. They do not include securities which were not registered because of exemption under the Act. Among the issues excluded because of exemption are issues of the United States Government and governmental agencies, states and municipalities, railroads, eleemosynary institutions, and issues offered privately.

These statistics represent the intentions of the issuers at the time of effective registration. Gross proceeds are derived by multiplying the principal amount of bonds or shares of stock registered by the offering price reported. The dollar amount of securities registered for other purposes than cash sale is derived by multiplying the principal amount of bonds or shares of stock by market price or value as of the effective date. Proposed use of net proceeds represents the intended use of the proceeds after deduction of expected compensation and expenses.

With respect to competitive bid issues, if no bids are received on the date set for acceptance, the available data are included in the category "Reserved for other subsequent issuance."

Table 4

The data in Table 4 differ from those in Table 3 in that they represent effectively registered securities actually offered for sale in the indicated periods, irrespective of when such securities were registered. The dollar amounts for bonds represent face amounts, while the dollar amounts for preferred and common stock issues are in terms of gross proceeds.

For earlier data see Statistical Series releases of the Commission and previous issues of the Statistical Bulletin.

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 1
 INDICES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
 ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

(Jan. 1939 = 100)

Industry	Week Ended									
	9-19-42		9-26-42		10-3-42		10-10-42		10-17-42	
	Close	% Change	Close	% Change	Close	% Change	Close	% Change	Close	% Change
Composite	72.2	+ 0.8	74.1	+ 2.6	75.7	+ 2.2	78.8	+ 4.1	78.0	- 1.0
Agricultural Machinery	89.5	+ 1.0	91.6	+ 2.3	92.8	+ 1.3	95.2	+ 2.6	95.2	0.0
Aircraft Manufacture	86.5	+ 2.7	88.4	+ 2.2	91.6	+ 3.6	94.4	+ 3.1	92.1	- 2.4
Amusement	97.2	0.0	100.0	+ 2.9	102.1	+ 2.1	105.0	+ 2.8	102.1	- 2.8
Auto and Truck	79.4	+ 1.1	82.3	+ 3.7	84.5	+ 2.7	87.4	+ 3.4	86.9	- 0.6
Auto Part and Accessory	81.8	+ 2.0	83.2	+ 1.7	85.5	+ 2.8	88.4	+ 3.4	87.9	- 0.6
Bldg. Material and Supply	44.5	+ 1.4	45.8	+ 2.9	47.7	+ 4.1	48.8	+ 2.3	48.8	0.0
Chemical	76.3	+ 1.2	78.9	+ 3.4	80.6	+ 2.2	83.0	+ 3.0	83.2	+ 0.2
Drug, Med. and Cosmetic	80.6	+ 0.8	81.6	+ 1.2	82.1	+ 0.6	84.0	+ 2.3	84.0	0.0
Electrical Machy. and Equip.	66.5	+ 1.1	68.5	+ 3.0	70.5	+ 2.9	72.8	+ 3.3	73.2	+ 0.5
Industrial Machy. and Tool	64.0	+ 0.6	65.8	+ 2.8	67.9	+ 3.2	70.1	+ 3.2	70.1	0.0
Investment and Trading	70.1	+ 1.2	70.8	+ 1.0	72.3	+ 2.1	76.6	+ 5.9	75.9	- 0.9
Iron and Steel	69.4	+ 1.5	71.2	+ 2.6	74.6	+ 4.8	76.6	+ 2.7	74.9	- 2.2
Meat Packing	61.3	+ 5.5	61.3	0.0	64.5	+ 5.2	71.0	+10.1	67.7	- 4.6
Merchandising	69.6	- 0.6	71.1	+ 2.2	71.3	+ 0.3	71.4	+ 0.1	70.1	- 1.8
Metal and Metal Mining	72.0	+ 0.7	74.3	+ 3.2	76.3	+ 2.7	78.6	+ 3.0	76.3	- 2.9
Oil Product and Ref.	79.6	+ 2.2	81.2	+ 2.0	83.5	+ 2.8	88.0	+ 5.4	87.1	- 1.0
Paper and Paper Product	73.8	0.0	81.3	+10.2	81.3	0.0	81.3	0.0	82.5	+ 1.5
Pub. Utility Holding	25.7	+ 5.8	27.1	+ 5.4	27.1	0.0	30.7	+13.3	31.6	+ 2.9
Pub. Utility Operating	54.7	+ 2.6	56.2	+ 2.7	55.9	- 0.5	60.5	+ 8.2	61.6	+ 1.8
Railroad	84.9	+ 1.7	88.1	+ 3.8	93.6	+ 6.2	96.6	+ 3.2	94.9	- 1.8
Railroad Equipment	61.7	+ 1.0	62.9	+ 1.9	65.7	+ 4.5	69.2	+ 5.3	67.6	- 2.3
Telephone and Telegraph	77.0	- 1.4	77.8	+ 1.0	77.9	+ 0.1	84.0	+ 7.8	81.1	- 3.5
Tire and Rubber	58.7	+ 1.0	62.2	+ 6.0	66.3	+ 6.6	68.6	+ 3.5	66.3	- 3.4
Tobacco Product	54.6	- 1.4	54.6	0.0	54.0	- 1.1	56.4	+ 4.4	56.2	- 0.4

(See Explanatory Notes, page 15)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for September 1942 and Monthly Averages (in thousands)							
Item	September 1942	Monthly Averages					
		1942 to Date	1941	1940	1939	1938	1937
Registered Exchanges							
Market Value (dollars)							
Total	409,070	412,827	633,587	810,499	1,112,219	1,160,558	1,975,773
Stocks	284,987	311,332	519,467	700,336	951,750	1,027,472	1,747,372
Bonds	124,075	101,460	113,609	109,491	160,090	132,414	224,911
Rights and warrants 1/	8	35	511	672	379	672	3,490
Volume							
Stock (shares)	15,367	15,395	25,261	30,997	38,500	44,264	66,851
Bonds (principal amount, \$)	316,526	213,444	210,839	173,407	215,812	192,480	285,757
Rights and warrants (units)	13	158	575	398	427	918	2,891
Exempted Exchanges							
Market Value (dollars)							
Total	375	409	692	646	723	640	1,091
Stocks	335	367	663	592	713	636	1,074
Bonds	40	42	19	53	10	4	17
Rights and warrants	—	2/	10	1	—	—	—
Volume							
Stock (shares)	78	55	90	94	97	94	125
Bonds (principal amount, \$)	40	37	18	52	10	4	17
Rights and warrants (units)	—	1	3	3/	—	—	—
Breakdown of September 1942 Data by Exchanges							
Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	409,069,645	284,986,949	15,367,404	124,074,855	316,526,250	7,841	13,239
Baltimore Stock Exchange	549,821	456,887	30,221	92,934	167,700	—	—
Boston Stock Exchange	6,707,409	6,689,367	206,169	18,042	28,000	—	—
Chicago Board of Trade	539	539	850	0	0	—	—
Chicago Stock Exchange	5,723,936	5,723,936	297,779	0	0	—	—
Cincinnati Stock Exchange	385,643	380,428	18,978	5,215	5,000	—	—
Cleveland Stock Exchange	398,131	398,131	24,464	0	0	—	—
Detroit Stock Exchange	958,788	958,788	136,416	—	—	—	—
Los Angeles Stock Exchange	2,022,228	2,022,198	189,250	0	0	30	200
New Orleans Stock Exchange	13,188	13,188	1,900	0	0	—	—
New York Curb Exchange	31,960,839	20,494,732	1,814,334	11,458,296	15,722,900	7,811	13,039
New York Stock Exchange	353,818,058	241,516,672	11,903,326	112,301,386	300,305,750	—	—
Philadelphia Stock Exchange	2,139,016	2,138,910	119,112	106	100	—	—
Pittsburgh Stock Exchange	767,972	767,972	61,974	0	0	—	—
St. Louis Stock Exchange	177,749	143,684	10,784	34,065	39,200	—	—
Salt Lake Stock Exchange	40,221	40,221	210,318	—	—	—	—
San Francisco Mining Exchange	1,321	1,321	65,600	—	—	—	—
San Francisco Stock Exchange	3,332,876	3,171,298	245,746	161,578	255,000	—	—
Standard Stock Exch. of Spokane	3,908	3,908	29,100	—	—	—	—
Washington Stock Exchange	68,002	64,769	1,883	3,233	2,600	—	—
Exempted Exchanges							
All Exempted Exchanges	374,649	334,615	77,548	40,034	39,500	—	—
Colorado Springs Stock Exchange	12,381	12,381	56,210	—	—	—	—
Honolulu Stock Exchange	174,692	134,628	9,966	40,034	39,500	—	—
Minneapolis-St. Paul Stock Exch.	99,794	99,794	9,583	—	—	—	—
Richmond Stock Exchange	52,848	52,848	1,299	0	0	—	—
Seattle Stock Exchange	0	0	0	0	0	—	—
Wheeling Stock Exchange	34,934	34,934	530	—	—	—	—

^{1/} Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.

^{2/} Five hundred dollars or less.

^{3/} Five hundred units or less.

(See Explanatory Notes, page 15)

**MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES
IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE**

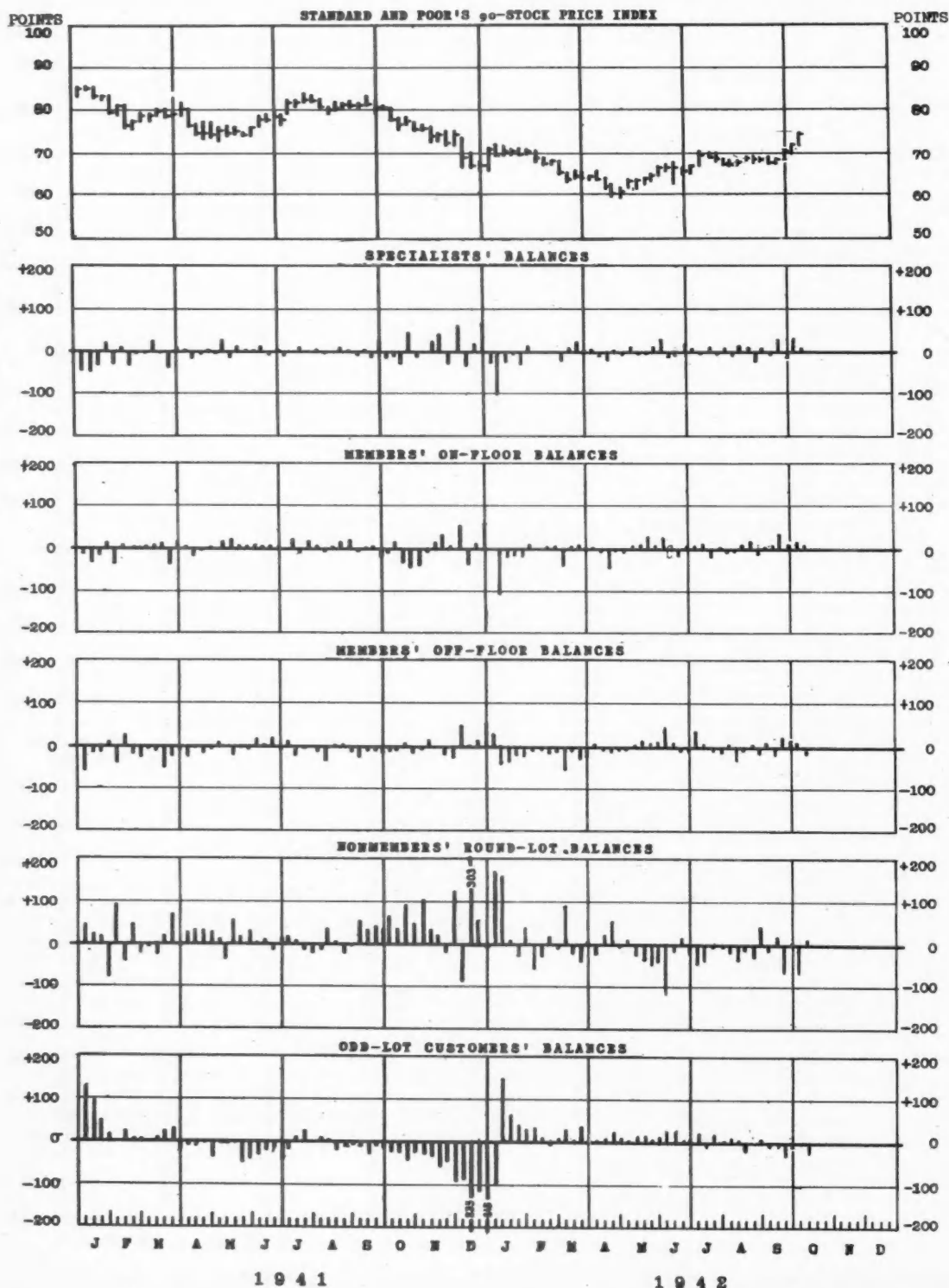


TABLE 3
ROUND-LOT STOCK TRANSACTIONS OF THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND MEMBERS
(Shares)

Trade Date	Total Round-lot Sales		Transactions of Specialists (except for odd-lot accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 Sept. 7			Exchange Closed					
8	418,340	6,600	33,080	23,260	3,530	12,000	15,870	60
9	379,190	11,300	28,380	29,170	5,510	12,930	12,560	30
10	365,260	11,110	18,350	32,860	6,030	11,140	15,950	20
11	388,200	8,880	23,280	26,950	2,980	15,380	13,130	50
12	123,950	3,400	10,450	7,820	1,600	4,430	4,020	10
Total for Week	1,675,020	41,310	113,360	120,100	19,250	55,860	61,530	170
Sept. 14	326,660	7,400	16,150	18,050	3,110	9,400	13,920	70
15	414,820	10,420	39,370	26,670	6,330	12,980	17,450	10
16	394,400	8,310	32,040	22,440	4,760	11,280	12,750	10
17	435,710	7,810	25,720	25,040	2,210	9,330	14,560	10
18	441,020	9,650	36,220	27,090	3,510	10,730	16,240	10
19	190,630	2,680	11,330	10,820	1,420	4,180	7,510	20
Total for Week	2,203,240	46,270	161,860	130,090	21,340	57,510	82,470	130
Sept. 21	336,860	6,400	28,100	25,630	4,240	9,750	10,610	0
22	546,760	10,230	45,290	40,440	4,220	11,980	15,960	10
23	735,140	13,310	62,510	54,270	7,020	17,720	22,760	30
24	908,820	16,600	76,860	79,520	8,450	22,640	23,680	0
25	707,530	16,080	45,300	69,370	8,580	17,760	20,400	10
26	244,020	7,000	14,630	21,190	4,420	6,950	7,980	0
Total for Week	3,475,130	69,620	272,690	290,430	37,260	86,800	100,990	50
Sept. 28	422,510	8,810	32,250	31,970	4,560	14,970	14,670	140
29	457,500	14,850	33,100	36,060	5,990	14,470	15,200	30
30	359,940	10,370	29,300	29,620	5,150	15,090	11,760	0
Oct. 1	594,330	10,700	67,950	47,410	5,370	18,650	16,090	30
2	985,880	19,330	104,350	71,230	6,300	25,630	19,520	20
3	491,930	10,030	35,420	49,740	5,430	10,810	16,970	10
Total for Week	3,312,090	74,090	302,370	265,730	32,780	99,560	94,210	230
Oct. 5	834,040	18,160	61,980	83,630	9,650	23,830	22,150	20
6	740,740	19,560	65,010	68,750	10,080	19,360	20,450	20
7	689,110	17,120	55,130	57,610	10,280	14,210	22,670	10
8	1,155,800	26,750	139,150	94,940	9,830	26,900	31,210	40
9	1,126,900	26,110	84,395	102,940	16,540	24,280	27,050	30
10	493,210	9,530	43,320	30,070	5,330	11,480	8,700	30
Total for Week	5,039,800	119,230	445,025	435,940	62,430	120,060	132,770	150

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Members		
	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 Sept. 7				Exchange Closed					
8	30,200	12,900	500	4,816	10,680	2,000	326,224	355,630	530
9	16,800	23,010	1,100	13,993	16,350	3,500	307,427	298,100	1,160
10	14,220	18,500	2,000	10,973	17,140	2,200	310,577	280,810	860
11	11,720	10,890	700	8,347	11,960	1,650	329,653	325,310	3,900
12	1,680	1,780	200	3,660	2,890	300	103,430	107,480	1,290
Total for Week	78,620	67,080	4,500	43,589	58,980	9,450	1,387,371	1,367,330	7,740
Sept. 14	24,030	15,260	1,200	10,519	5,840	880	266,521	273,610	2,220
15	16,620	16,020	1,600	21,710	8,610	900	324,540	346,030	1,580
16	27,530	15,460	1,700	16,214	15,330	1,200	307,326	328,420	740
17	29,800	23,870	2,500	22,827	15,170	1,500	347,033	377,070	1,380
18	25,530	19,610	1,200	13,241	16,600	1,120	399,288	382,430	3,610
19	9,300	9,400	0	7,050	5,020	800	138,780	159,880	440
Total for Week	130,810	97,620	8,000	89,562	66,600	6,600	1,763,698	1,826,640	10,180
Sept. 21	20,300	29,430	1,000	9,186	7,780	420	269,624	283,610	740
22	38,590	69,060	1,600	21,445	16,838	2,640	429,455	443,052	1,760
23	34,940	66,720	4,300	30,085	20,606	1,610	589,885	603,724	520
24	48,700	92,230	3,600	33,470	23,318	1,290	723,130	734,772	3,300
25	22,720	97,200	3,800	26,005	29,730	1,700	593,765	553,550	1,660
26	6,300	17,100	2,000	5,840	8,940	200	216,100	195,710	380
Total for Week	179,690	339,740	16,300	126,058	107,212	7,600	2,817,999	2,814,418	8,390
Sept. 28	11,190	17,600	1,000	7,995	9,430	1,100	396,205	349,160	2,030
29	17,850	26,530	4,400	16,543	11,826	3,680	375,537	367,884	1,430
30	17,940	14,100	2,100	9,297	10,720	180	288,433	293,740	3,020
Oct. 1	42,850	33,330	2,500	22,304	15,610	1,600	442,576	482,490	1,000
2	55,990	40,340	4,900	36,190	26,180	5,300	763,760	818,610	2,810
3	20,310	21,850	1,300	16,238	16,810	1,400	407,160	386,560	1,890
Total for Week	166,130	153,740	14,200	118,359	99,976	12,700	2,433,671	2,698,424	12,180
Oct. 5	36,510	49,510	2,800	19,400	28,960	2,000	693,320	651,750	3,690
6	37,050	33,250	2,900	21,050	19,840	1,890	598,230	598,410	4,170
7	37,820	40,030	3,900	17,380	23,920	2,180	544,570	544,680	830
8	61,770	61,860	5,950	37,750	37,680	6,130	894,130	930,120	6,780
9	43,700	47,360	1,500	26,575	32,805	3,050	607,950	616,745	4,590
10	40,800	16,400	700	11,220	8,240	1,000	386,590	429,800	2,670
Total for Week	256,670	268,380	18,150	135,455	151,675	15,970	4,084,590	4,071,735	22,530

(See Explanatory Notes, page 15)

TABLE 4
ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURE EXCHANGE
FOR ACCOUNTS OF MEMBERS AND MEMBERSHIPS

(Shares)

Trade Date	Total Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 Sept. 7			Exchange Closed					
8	51,460	290	4,930	3,530	100	50	100	0
9	53,460	810	4,475	4,435	310	180	0	0
10	85,000	985	2,070	6,170	835	2,010	1,800	0
11	61,080	525	6,355	5,640	525	170	1,150	0
12	29,200	210	2,480	2,785	110	300	300	0
Total for Week	280,200	2,780	20,230	22,960	1,880	2,710	3,050	0
Sept. 14	53,075	300	2,880	4,620	300	1,120	300	0
15	70,385	1,000	8,015	8,685	800	550	1,640	0
16	81,450	335	6,890	5,925	335	240	100	0
17	68,675	310	3,670	4,820	110	3,770	800	0
18	63,640	560	4,030	7,515	560	1,310	800	0
19	34,320	300	2,180	3,375	300	25	200	0
Total for Week	371,545	2,805	27,665	34,970	2,405	7,015	3,840	0
Sept. 21	48,900	300	4,950	4,780	300	160	810	0
22	60,715	450	8,340	7,470	325	30	570	0
23	77,130	580	6,425	7,300	980	845	310	0
24	110,950	1,035	9,995	11,915	935	2,540	1,330	0
25	92,855	1,500	11,090	8,210	1,000	120	2,540	0
26	37,890	300	3,890	2,935	200	0	100	0
Total for Week	428,440	4,165	44,690	42,610	3,340	3,695	5,660	0
Sept. 28	71,690	690	8,275	12,645	650	1,100	725	0
29	62,505	610	3,585	9,995	400	1,230	1,190	0
30	63,370	300	3,555	5,375	300	75	20	0
Oct. 1	75,655	700	8,055	8,975	490	1,690	750	100
2	109,325	200	11,630	9,870	200	2,245	1,500	0
3	57,760	650	6,590	7,415	450	200	2,990	0
Total for Week	440,305	3,110	41,690	54,275	2,490	6,540	7,095	100
Oct. 5	87,805	300	4,545	8,095	300	660	800	0
6	97,425	500	18,625	10,705	400	1,010	2,050	100
7	116,515	2,195	8,360	13,155	1,475	1,330	1,225	100
8	157,145	750	19,110	15,080	750	8,025	1,375	0
9	178,915	700	1,500	19,415	700	2,500	1,500	0
10	72,215	750	3,845	7,135	750	3,300	745	0
Total for Week	710,020	5,195	55,985	73,585	4,375	16,825	7,695	200

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Members			Odd-lot Customers' Transactions		
	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 Sept. 7				Exchange Closed					
8	1,060	600	100	44,640	47,230	50	1,706	3,249	0
9	1,495	1,065	0	47,310	47,560	500	1,738	3,246	0
10	1,365	1,200	0	79,555	76,130	150	2,385	3,342	0
11	1,090	2,335	0	53,465	51,955	0	2,14	4,001	0
12	1,210	1,810	100	25,270	24,305	0	1,008	2,082	0
Total for Week	7,020	7,010	200	250,240	247,180	700	8,951	15,930	0
Sept. 14	1,915	2,170	0	47,160	45,985	0	2,475	3,692	0
15	2,720	2,660	200	59,100	57,400	0	3,063	5,975	0
16	2,190	2,130	0	72,130	73,295	0	1,842	4,317	0
17	1,840	5,265	0	59,395	57,790	200	1,610	4,250	0
18	515	2,120	0	57,785	53,175	0	2,006	4,081	0
19	1,330	1,725	0	30,785	29,020	0	988	2,023	0
Total for Week	10,510	16,070	200	326,355	316,665	200	11,984	24,338	0
Sept. 21	1,560	1,665	0	42,230	41,645	0	2,266	3,488	0
22	780	2,990	100	51,565	49,725	25	2,584	3,976	0
23	4,760	3,960	0	65,100	65,560	0	1,977	5,765	0
24	3,925	2,130	0	94,490	95,375	100	3,101	6,411	0
25	2,685	2,310	400	78,960	79,795	100	2,756	5,077	0
26	160	310	100	33,840	34,345	0	1,445	1,937	0
Total for Week	13,870	13,525	600	366,185	366,645	225	14,129	26,654	0
Sept. 28	960	1,160	0	61,355	57,160	0	2,875	4,533	0
29	1,820	1,425	200	55,870	49,935	10	2,330	4,973	0
30	1,810	390	0	57,930	57,585	0	2,862	3,688	0
Oct. 1	5,430	4,955	100	60,480	60,975	10	2,683	4,970	0
2	10,880	6,435	0	84,570	91,520	0	2,896	5,797	0
3	1,130	1,000	0	49,840	46,395	200	1,069	3,223	0
Total for Week	22,030	15,365	300	370,045	363,970	220	14,715	26,204	0
Oct. 5	2,710	3,420	0	79,890	75,490	0	2,624	4,705	0
6	3,330	5,275	0	74,470	79,395	0	3,777	6,383	0
7	6,975	14,895	20	100,250	87,240	600	2,988	3,975	0
8	4,830	6,220	0	125,180	134,470	0	3,938	7,426	0
9	5,360	6,450	0	169,555	151,590	0	4,053	7,744	0
10	1,300	1,525	0	63,770	62,810	0	1,979	3,456	0
Total for Week	24,095	37,785	20	613,115	590,955	600	18,999	33,689	0

(See Explanatory Notes, page 15)

THE SECURITIES EXCHANGE

THE SECURITIES EXCHANGE

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists		
	Number of Orders	Shares	Market Value	Number of Orders	Shares	Market Value
1942 Sept. 14	1,346	34,674	\$ 1,230,253	1,755	43,098	\$ 1,224,141
15	1,499	40,179	1,446,288	1,850	45,826	1,300,262
16	1,447	37,219	1,313,863	1,764	44,149	1,308,328
17	1,427	39,969	1,462,009	1,734	42,366	1,203,603
18-19	2,023	55,326	1,966,276	2,474	64,318	1,753,811
Total for Week	7,742	207,367	7,418,689	9,577	239,757	6,790,145
Sept. 21	1,430	36,067	1,256,842	1,510	38,019	1,025,004
22	1,658	44,524	1,508,461	2,068	53,402	1,405,520
23	2,089	57,829	1,904,927	2,571	64,062	1,729,643
24	2,704	80,289	2,642,543	2,964	81,507	2,139,913
25-26	3,290	93,261	3,141,980	3,238	85,408	2,493,232
Total for Week	11,171	311,970	10,454,753	12,351	322,398	8,793,312
Sept. 28	1,839	48,813	1,745,052	1,889	50,142	1,471,692
29	1,875	50,596	1,762,294	2,071	49,437	1,429,035
30	1,675	46,962	1,665,110	1,790	43,074	1,297,372
Oct. 1	1,993	54,494	1,883,340	2,511	60,016	1,656,229
2-3	4,784	136,753	4,523,503	5,685	136,488	3,739,769
Total for Week	12,166	337,618	11,579,299	13,946	339,157	9,594,097
Oct. 5	3,022	83,405	2,681,809	3,320	81,927	2,377,225
6	2,506	69,312	2,208,186	3,006	72,806	1,974,509
7	2,495	64,968	2,132,847	2,618	70,889	1,962,058
8	3,057	91,236	3,012,032	3,944	108,491	3,001,186
9-10	4,999	144,588	4,731,413	5,372	141,099	4,193,215
Total for Week	16,079	453,509	14,766,287	18,260	475,172	13,508,193
Oct. 12			Exchange Closed			
13	3,856	108,088	3,428,698	3,691	96,764	2,849,662
14	2,452	67,356	2,288,716	2,754	70,437	2,063,524
15	2,265	63,217	2,005,392	2,448	64,366	1,903,580
16-17	2,859	76,433	2,734,513	3,267	83,355	2,375,423
Total for Week	11,432	315,094	10,457,319	12,160	316,922	9,192,189

Trade Date 1/	Breakdown of Customers' Sales			
	Short Sales		Other Sales	
	Number of Orders	Shares	Number of Orders	Shares
1942 Sept. 14	20	415	1,735	42,683
15	14	412	1,836	45,414
16	19	640	1,745	43,509
17	9	256	1,725	42,110
18-19	27	1,035	2,447	63,283
Total for Week	89	2,758	9,488	236,999
Sept. 21	9	205	1,501	37,814
22	14	515	2,054	52,887
23	12	420	2,599	63,642
24	21	725	2,943	80,782
25-26	41	1,475	3,197	83,933
Total for Week	97	3,340	12,254	319,058
Sept. 28	31	749	1,858	49,393
29	29	1,059	2,062	48,378
30	24	719	1,766	42,355
Oct. 1	44	832	2,467	59,184
2-3	72	1,506	5,613	134,982
Total for Week	200	4,865	13,746	334,292
Oct. 5	62	1,194	3,258	80,733
6	58	1,187	2,948	71,619
7	43	1,188	2,575	69,701
8	35	949	3,909	107,542
9-10	52	1,700	5,320	139,399
Total for Week	250	6,218	18,016	468,954
Oct. 12			Exchange Closed	
13	32	1,120	3,699	97,644
14	14	474	2,740	69,963
15	27	626	2,421	63,740
16-17	34	944	3,233	82,411
Total for Week	107	3,164	12,053	313,758

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

TABLE 6

SPECIAL OFFERINGS

February 19, 1942 to September 30, 1942

Issue 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		Offered	Subscribed	Sold					Hours	Min.
New York Stock Exchange										
Bon Ami Co. "B"	2/19/42	2,958	2,958	2,958	24	\$ 37.38	\$1.00	EST	1	42
Pub. Service of N. J. H. pfd.	2/24/42	630	630	630	12	117.00	2.00	DLR	1	09
Burlington Mills Corp.	2/25/42	2,500	2,500	2,500	16	18.12	.50	IDV	0	32
Wm. Wrigley, Jr. Co.	2/27/42	5,000	5,000	5,000	37	50.50	1.00	IDV	1	06
G. C. Murphy Co.	3/3/42	2,000	2,000	2,000	15	59.25	1.00	IDV	0	28
United Gas Trp. Co. pfd.	3/6/42	1,000	1,000	1,000	12	100.50	2.00	OTH	0	29
Continental Insurance Co.	3/10/42	2,500	2,500	2,500	18	35.50	1.00	IDV	0	26
Abbott Laboratories pfd.	3/12/42	639	223	223	5	107.00	1.50	BNK	3	20
Fidelity-Phenix Fire Ins. Co.	3/24/42	3,800	3,800	3,800	30	34.25	1.00	IDV	0	45
Firestone Tire & Rubber Co.	3/24/42	11,500	5,210	5,210	17	15.00	.50	EST	9	03
Radio Corp. of America 1st pfd.	3/26/42	1,220	1,220	1,220	19	49.50	1.00	IDV	0	15
Spencer Kellogg & Sons, Inc.	3/26/42	20,700	20,700	20,700	17	19.25	.62	IDV	0	17
Heaver Copper & Brass 5 1/4% pfd.	4/1/42	2,780	430	430	4	66.00	1.25	INS	14	04
Continental Insurance Co.	4/2/42	2,600	2,600	2,600	26	34.75	.75	IDV	0	40
U. S. Industrial Alcohol Co.	4/13/42	1,500	1,500	1,500	15	29.00	.75	BNK	0	09
Snider Packing Corp.	4/17/42	3,500	3,500	3,500	15	14.00	.50	IDV	46	16
Atlas Powder Co.	4/23/42	1,000	183	183	6	49.00	1.00	IDV	17	57
Amer. Brake Shoe & Fdry. Co.	5/8/42	2,839	2,839	2,839	4	25.12	.65	BNK	0	02
Clark Equipment Co.	5/20/42	2,600	2,550	2,550	23	30.38	.65	COR	9	59
General Baking Co. pfd.	7/13/42	500	500	500	9	114.25	2.00	BNK	1	35
Proctor & Gamble Co.	7/14/42	9,214	9,230	9,230	23	47.75	.90	EST	0	06
Natl. Malleable & Steel Castings	7/16/42	4,500	4,500	4,500	10	15.75	.45	IDV	0	03
Wm. Wrigley, Jr. Co.	7/20/42	2,500	2,500	2,500	22	52.00	1.00	DLR	5	29
Crown Cork & Seal Co., Inc. pfd.	7/23/42	2,900	2,900	2,900	20	36.50	1.00	BNK	0	35
General Electric Co.	8/4/42	28,700	28,700	28,700	59	26.00	.30	BNK	0	04
Liggett & Myers Tob. "B"	8/5/42	7,500	3,607	3,607	40	63.50	1.10	EST	34	49
Hercules Powder Co.	8/7/42	7,500	2,345	2,345	18	59.50	1.15	IDV	10	0
Norfolk & Western Ry. Co.	8/7/42	1,600	1,600	1,600	19	154.00	3.00	EST	0	13
Pure Oil Co.	8/7/42	9,000	3,045	3,045	40	8.88	.35	EST	0	11
Proctor & Gamble Co.	8/11/42	10,000	20,532	10,230	43	47.75	.90	EST	0	12
Wm. Wrigley, Jr. Co.	8/11/42	3,000	3,000	3,000	23	49.50	1.00	EST	1	38
Armstrong Cork Co.	8/18/42	7,000	7,000	7,000	24	26.00	.50	BNK	0	09
Hercules Powder Co.	8/22/42	5,000	9,025	5,000	21	59.00	1.15	IDV	0	15
National Distillers Prod.	8/22/42	10,000	15,895	10,000	34	25.25	.50	IDV	0	16
U. S. Steel Corp.	8/27/42	17,000	35,494	17,000	80	46.25	.45	BNK	0	18
F. W. Woolworth Co.	9/8/42	20,000	20,340	20,340	58	28.00	.50	DLR	1	11
Allis Chalmers Mfg. Co.	9/8/42	12,800	19,335	12,800	47	23.50	.50	COR	0	12
Food Fair Stores, Inc.	9/14/42	9,300	14,990	9,300	14	10.00	.50	DLR	0	54
Underwood Elliott Fisher Co.	9/14/42	3,000	1,630	1,630	8	37.12	.50	IDV	17	32
Schenley Distillers Corp.	9/16/42	9,000	14,990	9,000	22	19.00	.50	IDV	0	09
Plymouth Oil Co.	9/23/42	15,000	28,329	15,000	40	12.38	.50	EST	0	10
Fresham Trailer Co.	9/24/42	5,000	15,385	5,000	25	17.50	.60	OFF	0	15
Sears Roebuck & Co.	9/25/42	22,000	25,383	22,000	58	54.25	.85	IDV	0	15
New York Curb Exchange										
National Fuel Gas Co.	7/13/42	25,070	5,518	5,518	12	9.00	.36	BNK	26	59

Summary of NYSE Offerings

Item	Total			Completed			Not Completed		
	Feb. - March	April - June	July - Sept.	Feb. - March	April - June	July - Sept.	Feb. - March	April - June	July - Sept.
Number of Offerings	12	7	24	10	4	21	2	3	3
Number of Shares:									
Offered	54,447	16,819	222,914	42,308	10,439	204,914	12,139	6,380	18,000
Subscribed	47,741	13,602	320,255	42,308	10,439	312,673	5,433	3,163	7,582
Sold	47,741	13,602	213,082	42,308	10,439	205,500	5,433	3,163	7,582
Value of Shares Sold (\$000)	1,481	369	7,068	1,379	254	6,639	102	115	429
Aggregate Special Commissions (\$000)	37	9	129	34	7	122	3	2	7
Number of Offerings, by Duration:									
15 minutes or less	1	2	13	1	2	13	0	0	0
More than 15 minutes but terminated same day	7	1	7	7	1	7	0	0	0
Not terminated same day	4	4	4	2	1	1	2	3	3

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 15)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base values are adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented include all industries which in 1937 accounted for at least one per cent of the volume or value of common stock trading on the New York Stock Exchange. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the adjusted average market value of these shares in January 1939.

Table 2

Sales shown in Table 2 are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. These figures include all sales effected on exchanges; unlike most series on exchange sales, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges report transactions cleared during the calendar month; clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading may be 100 shares, 50 shares, 25 shares, or 10 shares for different issues.

Total round-lot sales effected on the New York Stock Exchange, reported in Table 3, are consistently larger than round-lot volume as reported on the ticker of that exchange since the latter fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Table 4, may differ from round-lot volume on that exchange as reported on the ticker since the latter includes rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms and their partners, including special partners.

In Table 3 "Transactions of Specialists (except for odd-lot accounts) in Stocks in Which They are Registered" includes all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 6

A special offering is the offering for sale on the floor of a national securities exchange of a block of stock under an arrangement whereby the commissions of the buyers' brokers are paid by the seller of the block. Such offerings are permitted at present on the New York Stock Exchange, the San Francisco Stock Exchange, and the New York Curb Exchange under plans submitted by the respective exchanges and declared effective by the Commission.

The "Special Offering Price" is the fixed price at which the offering is made. The "Special Commission" is the commission paid to the buyer's broker by the seller in lieu of the regular commission which would be paid by the buyer; however, no such commission is paid when the buyer is a member purchasing for his own account. The "Vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal. The "Type of Vendor" is identified by the following code: BNK — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IDV — individual; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as a BNK or DLR, he may be acting as agent for the actual seller of the stock.

For earlier data in Tables 1-5, see Statistical Series releases of the Commission and previous issues of the Statistical Bulletin.



